

December 22, 2020

Honorable Alberta Darling, Co-Chair
Joint Committee on Finance
317 East, State Capitol
P.O. Box 7882
Madison, WI 53707-7882

Honorable Mark Born, Co-Chair
Joint Committee on Finance
308 East, State Capitol
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Honorable Robert Cowles, Co-Chair
Joint Committee on Audit
118 South, State Capitol
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Honorable Samantha Kerkman, Co-Chair
Joint Committee on Audit
315 North, State Capitol
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Mr. Jeffrey Renk
Senate Chief Clerk
P.O. Box 7882
Madison WI 53708-7882

Mr. Patrick Fuller
Assembly Chief Clerk
Room 401, 17 West Main Street
Madison WI 53703

Subject: Investment Policies, Objectives and Guidelines

Members of the Legislature:

Pursuant to Section 25.17(14r) of the Wisconsin Statutes, I want to advise you that since our last report on September 16, 2020 there were some revisions to the SWIB Investment Committee (IC) Wisconsin Retirement System (WRS) Investment Guidelines.

At its September 22, 2020 meeting, the Investment Committee approved amendments to the SWIB IC WRS Investment Guidelines, which included:

- Revising the single issuer equity limit in the global equity portfolios to take into account an issuer's weight in the benchmark; and
- Addition of portfolio guidelines for a new high yield bond portfolio.

The amendments listed above were all reported to the Board of Trustees at its December 16, 2020 meeting.

If you have questions on any of the changes, please contact me.

Sincerely,

A handwritten signature in cursive script that reads "Rochelle Klaskin".

Rochelle Klaskin
Deputy Executive Director/Chief Administrative Officer

cc: Jay Risch, SWIB Government Relations Liaison
Members, Joint Committee on Audit
Members, Joint Committee on Finance
Joe Chrisman, Legislative Audit Bureau
Robert Lang, Legislative Fiscal Bureau